(b) In view of above, it is not possible to estimate the number of tax payers affected thereby.

**Stepping up of British investment in India**

106. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:
SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether during the recent visit of British Prime Minister to India, he had offered to step up British investments in India, in response to the economic reforms programme;

(b) if so, what are the details of the offer and what was Governments response thereto;

(c) whether it is a fact that an agreement for a billion U.K. aid was signed during the said visit; and

(d) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The British Prime Minister, during his recent visit to India, appreciated our economic reforms and felt that they would contribute to increased trade and investment flows. However, specific figures were mentioned in this connection.

(c) No. Sir.

(d) Doesn't arise.

**Revenue losses due to riots**

107. SHRI VITHALBHAI M. PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the country suffered huge revenue loss on account of riots on Ayodhya issue;

(b) if so, what will be the estimated amount of loss incurred by Government of India; and

(c) what is the amount of loss suffered in customs duty, income tax and by banks and insurance companies, etc.?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) The functioning of industry including banking and insurance was adversely affected in certain areas due to disturbances caused on account of Ayodhya issue. It is, however, not possible to precisely isolate variations in revenue collections due to different factors.

**Rise in External debt**

108. DR. NAUNIHAL SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the gross external debt has recorded a rise by Rs. 1,70,257 crores as on December 31, 1991;

(b) whether India's external debt has recorded a rise by Rs. 50,000 crores during a period of nine months;

(c) if so, what are the reasons for the increase in debt; and

(d) what steps Government have taken to repay to debt-burden?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The external debt outstanding as on 31st March, 1991 and 31st December, 1991 was US $ 63134 million and US $ 66060 million respectively (an increase of US $ 2926 million during April-December, 1991). However in rupee terms it was Rs. 121998 crores and Rs. 170257 crores respectively (An increase of Rs. 48259 crores during April-December, 1991).

(c) The increase is mainly on account of Dollar-Rupee exchange rates and fresh loans taken during April-December, 1991.

(d) External debt is being repaid on due dates accordisg to the terms and conditions of each loan. The Government have already introduced a programme of economic reforms aimed at short term stabllisation combined with longer terms restructuring. These reforms would improve the economic condition of the country and revitalise our growth process including our export earning capacity so as to enhance our capacity to repay the loans.

**बैंकों में भ्रष्टाचार को रोकने के लिए उठाए गए कदम**

109. **श्री राम नरेश यादव** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या उनके मंत्रालय द्वारा बैंकों में भ्रष्टाचार रोकने के लिए पृथक आयोग/प्रभाग बनाए जाने पर विचार किया जा रहा है ।

(ख) यदि हां, तो इसका गठन कब तक किए जाने की संभावना है; और

(ग) वर्तमान बैंकिंग प्रणाली को बदलने में लगभग कितना समय लगेगा ?

**वित्त मंत्रालय में राज्य मंत्री और संसदीय कार्य मंत्रालय में राज्य मंत्री (डा० अबरार अहमद)** : (क) और (ख) 8 जुलाई, 1992 को वित्त मंत्री द्वारा सदन में दिए गए बयान के अनुसरण में सरकार तथा भारतीय रिजर्व बैंक के अधिकारियों के एक संयुक्त अध्ययन दल ने सीरियस फ्राड आफिस तथा अन्य विनियमक निकायों की कार्य प्रणाली का अध्ययन करने हेतु सितम्बर, 1992 में इंग्लैंड का दौरा किया था । अध्ययन दल द्वारा प्रस्तुत रिपोर्ट में अन्य बातों के साथ-साथ बड़ी तथा जटिल वित्तीय धोखाधड़ियों के मामले से निपटने के लिए भारत में एक विशिष्ट संगठन की स्थापना के लिए सुझाव भी दिया है। रिपोर्ट पर भारतीय रिजर्व बैंक तथा सरकार द्वारा विचार किया जा रहा है ।

(ग) भौगोलिक फैलाव तथा बैंकिंग कार्यप्रणाली की पहुंच में वृद्धि के कारण उनकी सेवाओं में विविधीकरण भी हुआ है । जहां एक ओर कई मामलों में पर्याप्त प्रगति हुई है, वहीं दूसरी ओर व्यवस्थित कार्यचालन पर स्पष्ट रूप में दबाव भी पड़ा है । तथापि, लेन-देनों की मात्रा तथा उनकी प्रकृति में भिन्नता को देखते हुए, प्रणाली को बदलने के लिए समयावधि बताना व्यवहार्य नहीं है।

**Adverse effect on domestic Industry due to cut in customs duty**

110. SHRI RAM GOPAL YADAV:
PROF. SAURIN BHATTACHARYA:
SHRI GURUDAS DAS GUPTA:
SHRI CHATURANAN MISHRA:
SHRI RAM DAS AGARWAL:

Will the Minister of FINANCE be pleased to state:

(a) whether a drastic cut in customs duty on 35 items as announced by him has any adverse effect on domestic industry;

(b) whether any study was done prior to this announcement; and

(c) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) The reduction in the rate of customs duty on 35 specified items imported as baggage is not likely to have any adverse effect on domestic industry.

(b) and (c) No formal study was done. However, the issue was under examination for the last few months and a deci-